

## How to Buy a HUD-owned Home

HUD-owned properties available for sale can be found at [www.hudhomestore.com](http://www.hudhomestore.com) and at <http://sageacq.com/>

At the website, you can search for properties. Enter the state and the county or city of interest. You can then see a list of homes available in that county or city. The list changes daily so check it often. You can even register in the upper right-hand corner on the Public link and save your chosen property listings. The searched list for all properties available for sale will state the Property Case number, the Address, the Price, the Status of the property such as New or Pending (meaning a submitted bid is under consideration), the number of Bedrooms and Baths, the Listing Period ("Exclusive is a period usually lasting 30 days for owner-occupied bids only. Owner-occupied means the bidder will be living in the property. "Extended" means the property is available for any type of bidder, including investors. First Look Program (NPO) for non-profits and Good Neighbor Next Door (GNND) programs run anywhere from 5 to 14 days. Next is the Bid Open Date (bids must be submitted before this date in order to qualify for Bid Opening Date), and lastly, Details about the property (View Street, Map It and Email Info).

Click on the Property Case number to learn more about a property. Now you'll see more information pertaining to the property. At the top, you'll find the tabs for the Property Info (which is the page you are viewing when you click on the Property Case number and a tab for Addendums, Maps, and Agent Info.

The Property Info shows you the Address, the List Date, number of Beds/Baths, Square Feet, Year built, any HOA Fees, the Listing Period, the Period Deadline, the List Price, the As-Is Value, FHA Financing that is available (insurable/uninsurable along with any Repair Escrow amount needed for any required repairs to obtain an FHA mortgage), whether the property is 203K Eligible, the Repair Escrow amount and photos of the property.

The Addendums tab supplies the Environmental Compliance Record, the HUD Sales Contract, Sales and Escrow Notes (states any required repairs and the amount of money that must be funded into an FHA mortgage for any required repairs), a PCR (Property Condition Report that tells you about the condition of the property), and, various other documents.

The Maps tab shows you where the property is located.

The Agent Info tab shows you the assigned Asset Manager (AM) who is responsible for the sale of the property, the assigned Field Service Manager (FSM) who is responsible for maintaining the property, and the Listing Broker who was hired by the Asset Manager to assist with the marketing of the property.

Once you have decided on a property you would like to view and/or submit a bid on and you don't already have a HUD-registered broker/agent working with you, you can find one at the Find a Broker tab at the top of all the pages. There are many to choose from.

The initial step in purchasing any property is to get pre-qualified as to what your price limit is on purchasing a home. Once that has been determined by a mortgage lender or bank, you are truly ready to start looking for a HUD-owned property. Once you find a HUD-owned property, your HUD-registered broker/agent can submit a bid (offer) on your behalf.

If you have any questions, please contact Connie McLean at Cheswick Realty by email at [conniemclean@mris.com](mailto:conniemclean@mris.com) or call directly at 540-842-4874.

Other sources of information on HUD-owned properties can be found at:  
<http://portal.hud.gov/hudportal/HUD>  
<http://sageacq.com/>  
<http://www.firstprestonht.com/home-buyers/how-to-search-properties/>